

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 93502 / November 1, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20642

In the Matter of

**KEITH A.
WAKEFIELD,**

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Keith A. Wakefield (“Respondent” or “Wakefield”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Keith A. Wakefield, age 47, resides in Evanston, Illinois. Wakefield was a registered representative and managing director at IFS Securities, Inc. ("IFS"), a former registered broker-dealer, from June 2011 until he was terminated on August 8, 2019. Wakefield held Series 7, 53, 63, and SIE licenses. On September 25, 2019, the Financial Industry Regulatory Authority ("FINRA") permanently barred Wakefield for refusing to appear for on-the-record testimony.

2. On October 15, 2021, a judgment was entered by consent against Wakefield, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") and Sections 10(b), 15(c)(3), and 17(a)(1) of the Exchange Act and Rules 10b-5, 15c3-1, and 17a-3 thereunder, in the civil action entitled Securities and Exchange Commission v. Keith A. Wakefield, Civil Action Number No. 1:21-cv-05168, in the United States District Court for the Northern District of Illinois.

3. The Commission's complaint alleged that during the period June through August 2019, Wakefield engaged in unauthorized speculative trading in fixed income securities on behalf of IFS and incurred millions of dollars in losses. Wakefield engaged in a variety of fraudulent practices to create the appearance of fictitious trading profits and to disguise his unauthorized trading losses, including falsifying IFS's books and records. From January 2017 through August 2019, Wakefield also fraudulently obtained approximately \$820,000 in commission income from IFS based on fictitious commission payments from customers that he caused to be recorded on IFS's books and records. Wakefield's unauthorized trading and receipt of fictitious commission income came to an end in August 2019 when IFS was unable to honor millions of dollars in unauthorized fixed income securities trades executed by Wakefield with more than one dozen counter-parties. As a result, IFS was forced to close its business, withdraw its registration as a broker-dealer, and file for bankruptcy.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Wakefield's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Wakefield be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Wakefield be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's Order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission Order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission Order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission Order.

By the Commission.

Vanessa A. Countryman
Secretary